



Puerto Rico Fiscal Agency and
Financial Advisory Authority

Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

As of May 8, 2020

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Glossary

Term	Definition
ACAA	- <u>Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.</u>
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.
- Complete cash data has not yet been obtained as of the date of this report due to the closure of all non-essential governmental operations since March 15, 2020 after 6:00 PM. The closure was called by Executive Order #2020-023, which aims to thwart the spread of COVID-19 in Puerto Rico. Executive Orders #2020-29, #2020-33, and #2020-34 extended the closure and will continue through May 3, 2020. The order includes other measures such as a curfew for all citizens, with some exceptions. As a result, some government employees are working from home and may not have access to relevant systems to provide the necessary data to produce the complete TSA Cash Flow Report. The impact of the Executive Orders and COVID-19 on revenue of government operations, collection of these revenues, and disbursement of funds is being evaluated.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

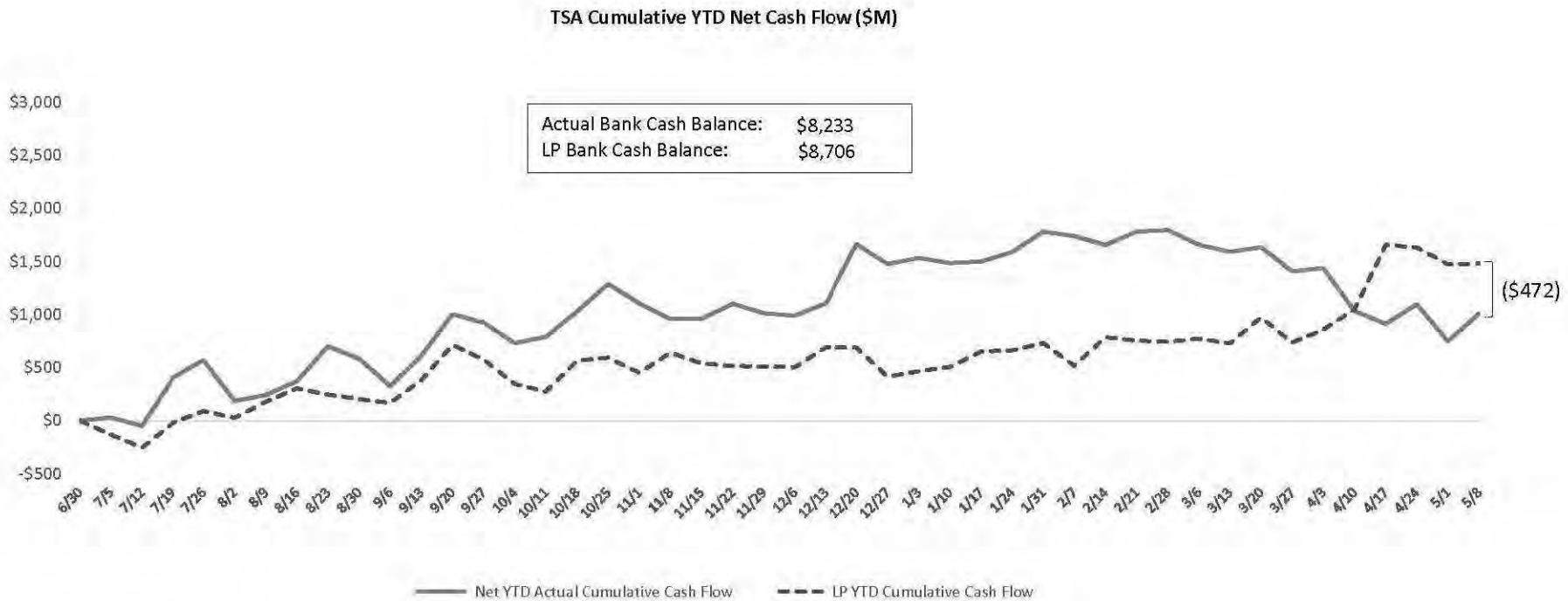
\$8,233	\$258	\$250	\$1,008	(\$472)
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of May 8, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 5/8/20	\$ 8,706	1. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through May GF appropriations (\$459M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. This was partially offset during the week ended April 10, 2020 by \$125M COVID-related support to various municipalities.
1 GF Appropriations	313	
2 GF Vendor Disbursements	334	
3 Tax Refunds	(118)	2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$125M build in AP since the lockdown was imposed on March 15, 2020. This signals invoice processing delays due to COVID-19 and the imposed lockdown may be driving an additional slowdown in vendor disbursements.
4 State Collections	(1,109)	
All Other	108	
Bank Cash Position	<u>\$ 8,233</u>	3. Approximately half of the tax refunds variance is due to revenue outperformance, with the remaining variance expected to be timing-related due to accelerated payment of current year tax refunds. 4. State collections are approximately \$1,109 behind plan. The main driver is underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.

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YTD TSA Cash Flow Summary - Actual vs LP



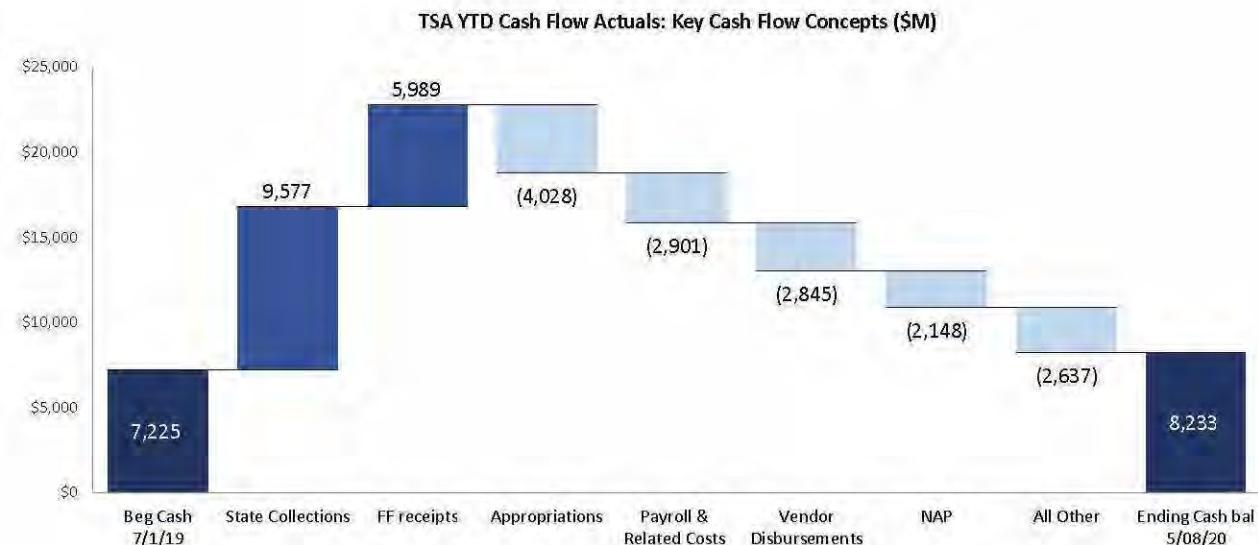
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,008M and cash flow variance to the Liquidity Plan is -\$472M. Lower than expected cash flow is largely due to the impact of the COVID-19 crisis on state revenues.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

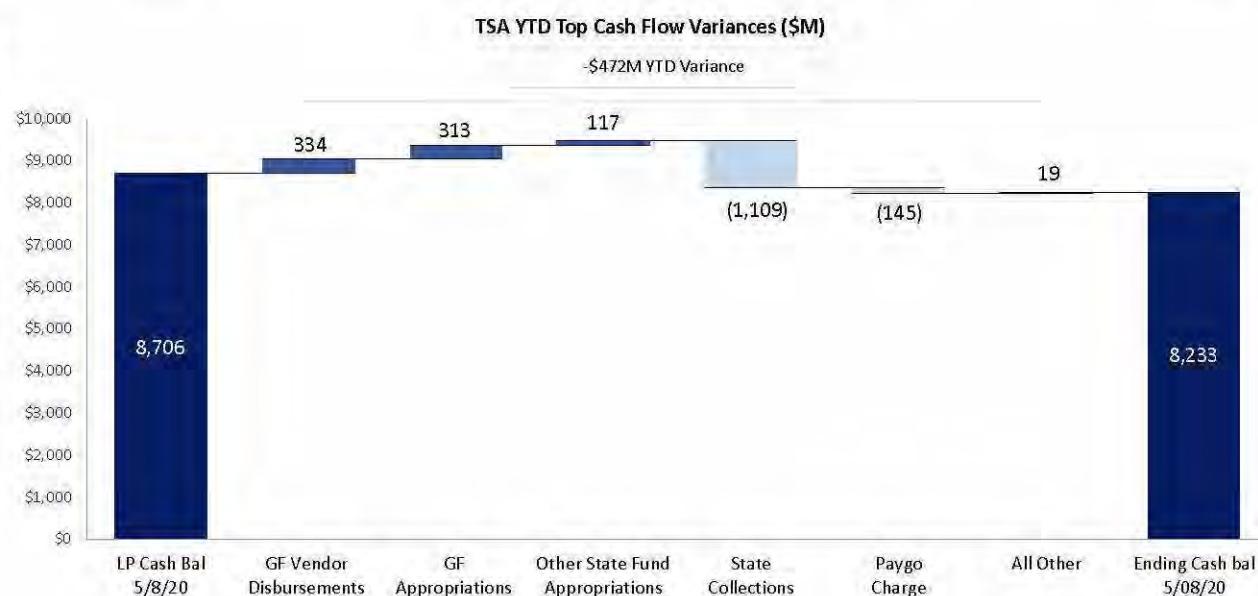
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$5,989M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$35M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The negative variance in YTD collections is mainly driven by underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.



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TSA Cash Flow Actual Results for the Week Ended May 8, 2020

(figures in Millions)	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
	5/8	5/8	5/8	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$72	\$137	(\$64)	\$8,041	\$8,826	\$10,169	(\$785)
2 Non-General fund pass-through collections (c)	4	24	(20)	913	1,088	642	(176)
3 Other special revenue fund collection	4	20	(16)	314	445	540	(131)
4 Other state collections (d)	2	3	(1)	310	327	159	(17)
5 Subtotal - State collections	\$82	\$184	(\$102)	\$9,577	\$10,686	\$11,511	(\$1,109)
Federal Fund Receipts							
6 Medicaid	13	29	(16)	2,095	1,505	2,626	590
7 Nutrition Assistance Program	38	0	38	2,184	1,651	2,597	533
8 Disaster Related	4	27	(23)	264	922	1,374	(658)
9 Employee Retention Credits (ERC)	—	—	—	62	50	416	12
10 Vendor Disbursements, Payroll, & Other	19	—	19	1,385	1,596	1,402	(211)
11 Subtotal - Federal Fund receipts	\$74	\$56	\$18	\$5,989	\$5,723	\$8,415	\$266
Balance Sheet Related							
12 Paygo charge	9	21	(12)	348	494	415	(145)
13 Public corporation loan repayment	—	—	—	—	—	300	—
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$9	\$21	(\$12)	\$348	\$494	\$715	(\$145)
16 Total Inflows	\$165	\$261	(\$96)	\$15,915	\$16,903	\$20,641	(\$988)
Payroll and Related Costs (e)							
17 General Fund	(53)	(39)	(15)	(2,312)	(2,288)	(2,319)	(24)
18 Federal Fund	(7)	(1)	(6)	(445)	(478)	(457)	33
19 Other State Funds	(7)	(0)	(7)	(144)	(96)	(147)	(47)
20 Subtotal - Payroll and Related Costs	(\$68)	(\$40)	(\$28)	(\$2,901)	(\$2,862)	(\$2,923)	(\$39)
Vendor Disbursements (f)							
21 General fund	(24)	(45)	21	(1,076)	(1,409)	(1,232)	334
22 Federal fund	(18)	(75)	57	(1,222)	(2,196)	(2,015)	974
23 Other State fund	(10)	(17)	8	(547)	(546)	(532)	(1)
24 Subtotal - Vendor Disbursements	(\$51)	(\$137)	\$86	(\$2,845)	(\$4,151)	(\$3,779)	\$1,306
Appropriations							
25 General Fund	(79)	—	(79)	(1,719)	(2,032)	(1,421)	313
26 Federal Fund	(17)	—	(17)	(2,078)	(1,522)	(2,431)	(556)
27 Other State Fund	—	(3)	3	(231)	(347)	(414)	117
28 Subtotal - Appropriations - All Funds	(\$96)	(\$3)	(\$94)	(\$4,028)	(\$3,902)	(\$4,266)	(\$126)
Other Disbursements - All Funds							
29 Pension Benefits	(18)	(0)	(18)	(2,096)	(2,151)	(2,140)	55
30 Tax Refunds and Other Tax Credits	(36)	(39)	3	(534)	(415)	(507)	(118)
31 Employee Retention Credits (ERC)	—	—	—	(62)	(50)	(416)	(12)
32 Nutrition Assistance Program	(37)	(32)	(6)	(2,148)	(1,682)	(2,522)	(465)
33 Title III Costs	(0)	(3)	3	(122)	(108)	(210)	(14)
34 Public Assistance Cost Share	—	—	—	(41)	(34)	(138)	(7)
35 Other Disbursements	400	—	400	(130)	(67)	(296)	(64)
36 Cash Reserve	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	\$308	(\$74)	\$382	(\$5,133)	(\$4,508)	(\$6,228)	(\$626)
38 Total Outflows	\$93	(\$254)	\$347	(\$14,907)	(\$15,423)	(\$17,196)	\$516
39 Net Operating Cash Flow	\$258	\$8	\$250	\$1,008	\$1,480	\$3,444	(\$472)
40 Bank Cash Position, Beginning (h)	7,975	8,698	(723)	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,233	\$8,706	(\$472)	\$8,233	\$8,706	\$6,542	(\$472)

Note: Refer to the next page for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through May 10, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$92M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

Key Takeaways / Notes

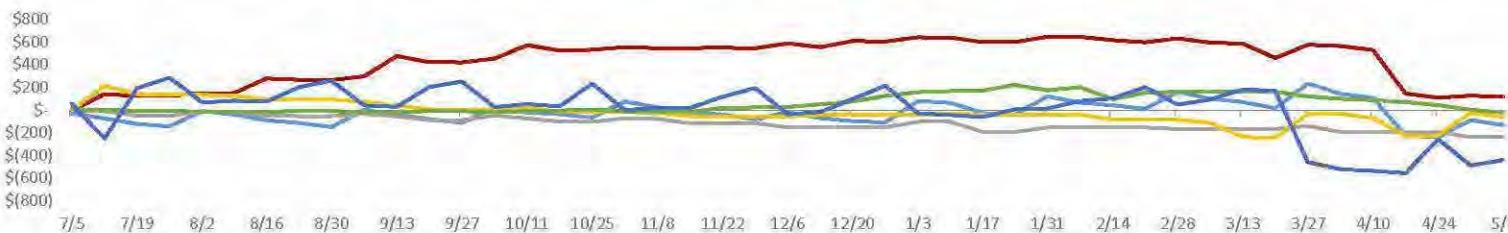
- 1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Additionally, the lockdown has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA from two days to approximately a week. There are currently \$565M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from May 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$34M. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 5/8	LP YTD 5/8	Var \$ YTD 5/8	Var % YTD 5/8
General Fund Collections				
Corporations	\$ 1,973	\$ 1,858	\$ 115	6%
Individuals	2,105	2,238	(133)	-6%
Act 154	1,434	1,495	(61)	-4%
Non Residents Withholdings	329	570	(240)	-42%
Motor Vehicles	336	322	15	5%
Rum Tax (b)	216	180	37	20%
Alcoholic Beverages	213	217	(4)	-2%
Cigarettes	99	141	(41)	-29%
Other General Fund	464	348	116	33%
Total (c)	\$ 7,171	\$ 7,368	(\$197)	-3%
SUT Collections (d)		1,435	1,458	(22)
Total GF Collections incl. Sweep Account	\$ 8,606	\$ 8,826	\$ (220)	-2%
Collections held in Sweep Account			(565)	
Total General Fund Collections	\$ 8,041			

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)

— Individual Income Tax — Corporate Income Tax — Non Residents Withholdings — Act 154 Collections — SUT — All Other General Fund Receipts



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) This amount includes Rum tax moratorium revenues.
- (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA, though this has slowed due to COVID-19 and the related lockdown. There are \$565M collections in a SURI account awaiting transfer to TSA as of May 8, 2020. Note this amount also includes some SRF collections pending reconciliation.
- (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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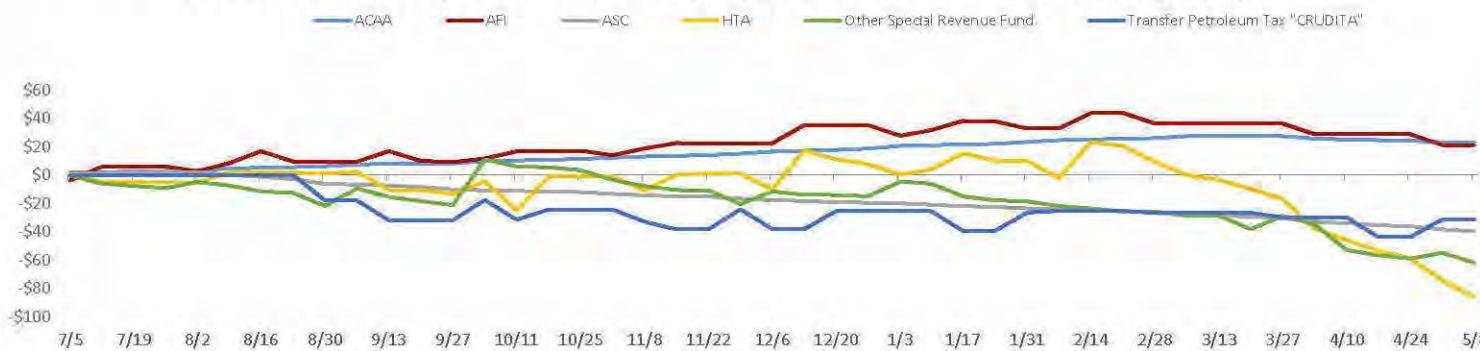
Non-General Fund Pass-Through Collections Summary (a)

Key Takeaways / Notes

- 1.) Prior to the COVID-19 outbreak, total revenues were generally consistent with forecast, save for some offsetting variances within the variance line items that were expected to be timing variances. However, since the outbreak and Government response, total revenues have fallen below forecast.

	Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)				
	Actual YTD 5/8	LP YTD 5/8	Var \$ YTD 5/8	Var % YTD 5/8	
Non-GF pass-throughs					
HTA	\$ 401	\$ 488	\$ (86)	-18%	
Gasoline Taxes	96	152	(56)	-37%	
Gas Oil and Diesel Taxes	11	18	(7)	-40%	
Vehicle License Fees (\$15 portion)	25	19	6	29%	
Petroleum Tax	159	185	(27)	-14%	
Vehicle License Fees (\$25 portion)	59	97	(38)	-40%	
Other	52	16	36	233%	
Cigarettes (b)	57	60	(2)	-4%	
Corporations (c)	54	51	3	6%	
Non Residents Withholdings (c)	9	15	(6)	-39%	
Transfer Petroleum Tax "CRUDITA"	109	141	(32)	-22%	
Crudita to PRIFA (clawback)	97	75	21	28%	
Electronic Lottery	39	32	8	24%	
ASC	23	63	(40)	-63%	
ACAA	59	36	23	64%	
Other Special Revenue Fund	63	128	(65)	-51%	
Total Non-GF Collections	\$ 913	\$ 1,088	\$ (176)	-16%	

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes

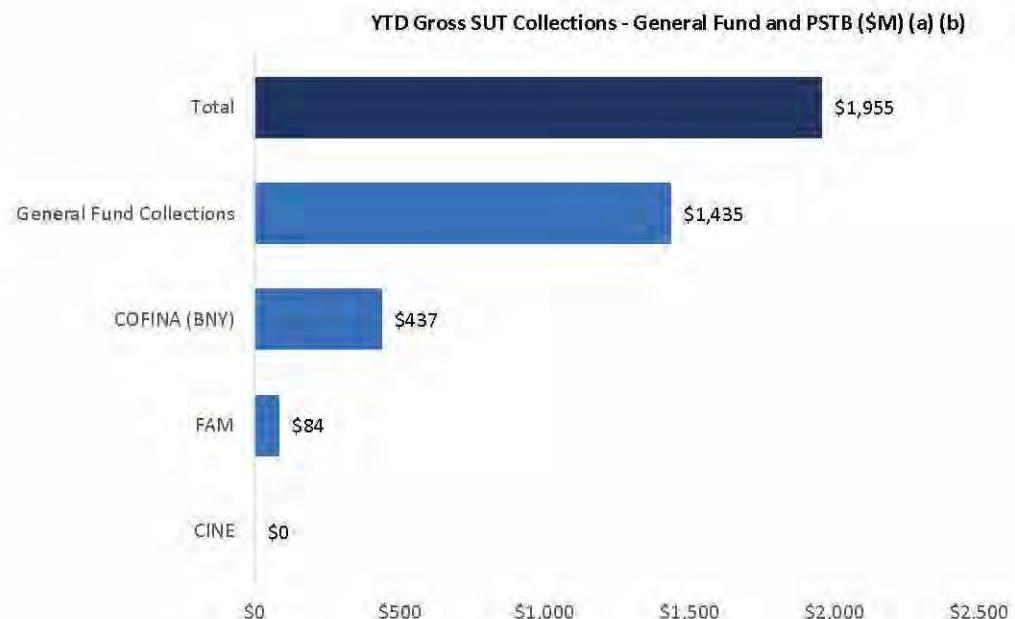
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
- (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
(b) As of May 8, 2020 there is \$67M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disaster Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total

	Net Cash		LP Net Cash		Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 13	\$ (17)	\$ (4)	\$ 29	\$ (33)
Nutritional Assistance Program (NAP)	38	(37)	0	(32)	32
Payroll / Vendor Disbursements / Other Federal Programs	19	(22)	(3)	(43)	40
FEMA / Disaster Funding	4	(32)	(28)	(6)	(22)
Employee Retention Credit (ERC)	-	-	-	-	-
Total	\$ 74	(109)	\$ (35)	(52)	17

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total

	Net Cash		LP Net Cash		Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 2,095	\$ (2,078)	\$ 18	\$ (17)	\$ 34
Nutritional Assistance Program (NAP)	2,184	(2,148)	36	(32)	68
Payroll / Vendor Disbursements / Other Federal Programs	1,385	(1,296)	89	(45)	134
FEMA / Disaster Funding	264	(371)	(108)	(112)	5
Employee Retention Credit (ERC)	62	(62)	-	-	-
Total	5,989	\$ (5,955)	\$ 35	\$ (205)	\$ 240

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

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Payroll / Vendor Disbursements Summary

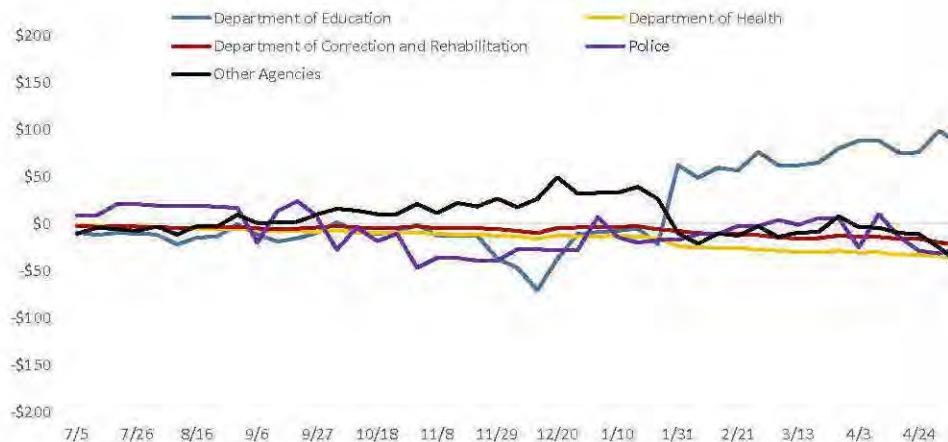
Key Takeaways / Notes : Gross Payroll

- As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks. Police payroll variance is partially due to a \$46.6M transfer from the TSA to the Police Department for payments to officers as part of the FOMB-approved COVID-19 Emergency Measures Support Package.

Gross Payroll (\$M) (a)(b)

Agency	YTD	Variance
Department of Education	\$ 86	
Department of Correction & Rehabilitation	(22)	
Police	(26)	
Department of Health	(35)	
All Other Agencies	(41)	
Total YTD Variance	\$ (39)	

Cumulative YTD Variance - Payroll by Agency (\$M) (a) (b)



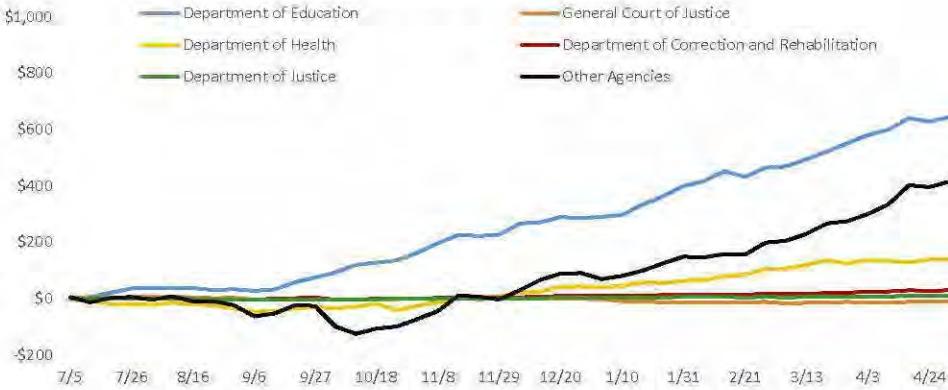
Key Takeaways / Notes : Vendor Disbursements

- YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$125M build in AP since the lockdown was imposed in March. This signals invoice processing delays due to the imposed lockdown may be driving an additional slowdown in vendor disbursements.

Vendor Disbursements (\$M)

Agency	YTD	Variance
Department of Education	\$ 677	
Department of Health	150	
Department of Correction & Rehabilitation	30	
Department of Justice	10	
General Court of Justice	(9)	
All Other Agencies	448	
Total YTD Variance	\$ 1,306	

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

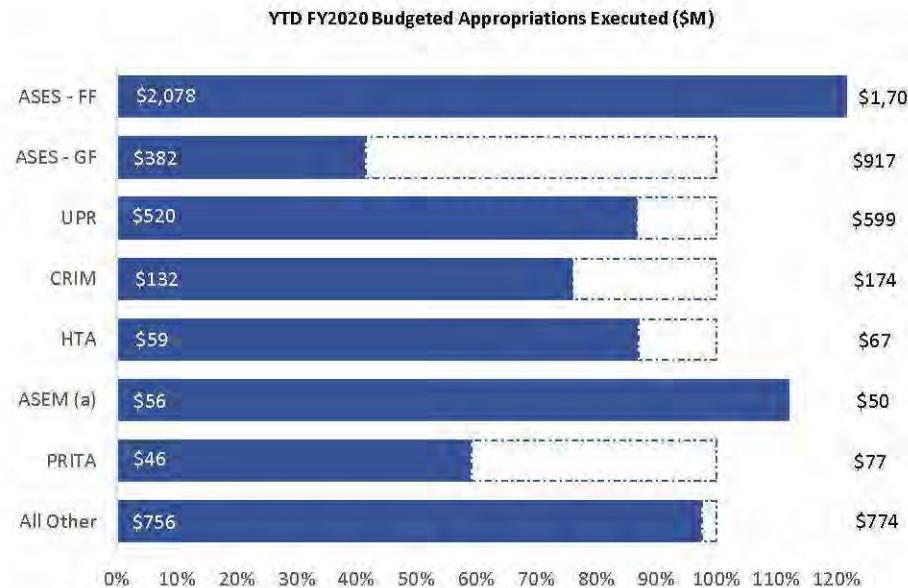
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

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Appropriations Summary

Key Takeaways / Notes

1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly. ASEM is over budget due receiving an additional \$7.5M as part of the COVID-19 Emergency Measures Support Package. All other appropriations include additional Emergency Measures Support Package items, such as the total \$100M in Municipal Support that was disbursed to 78 municipalities during the first half of April 2020 and \$60M transferred to DDEC to make direct payments to small businesses.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	2,078	1,706	(371)
UPR	520	599	79
CRIM	132	174	42
HTA	59	67	9
ASEM	56	50	(6)
PRITA	46	77	32
All Other	756	774	18
Total	\$ 4,028	\$ 4,365	\$ 337

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 841	\$ 459
ASES - FF	2,078	1,522	(556)
UPR	520	513	(6)
CRIM	132	163	31
HTA	59	56	(2)
ASEM	56	46	(10)
PRITA	46	69	24
All Other	756	691	(64)
Total	\$ 4,028	\$ 3,902	\$ (126)

Footnotes

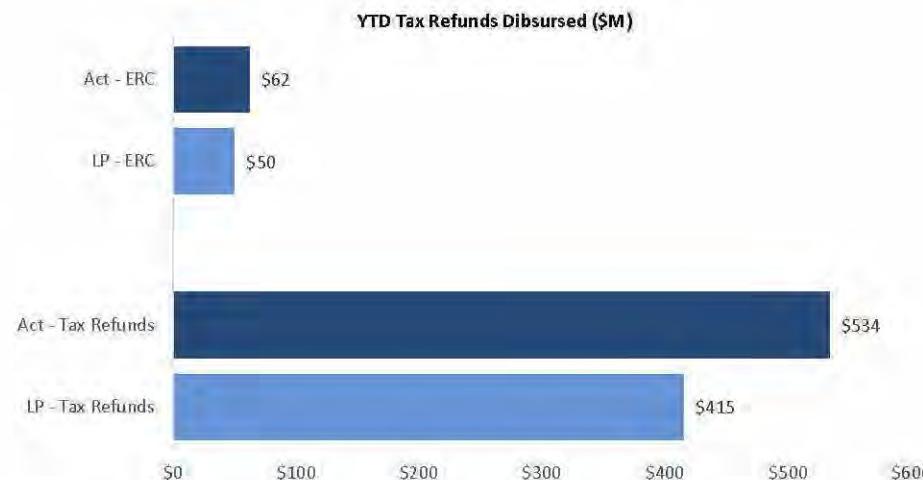
(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

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Tax Refunds / PayGo and Pensions Summary

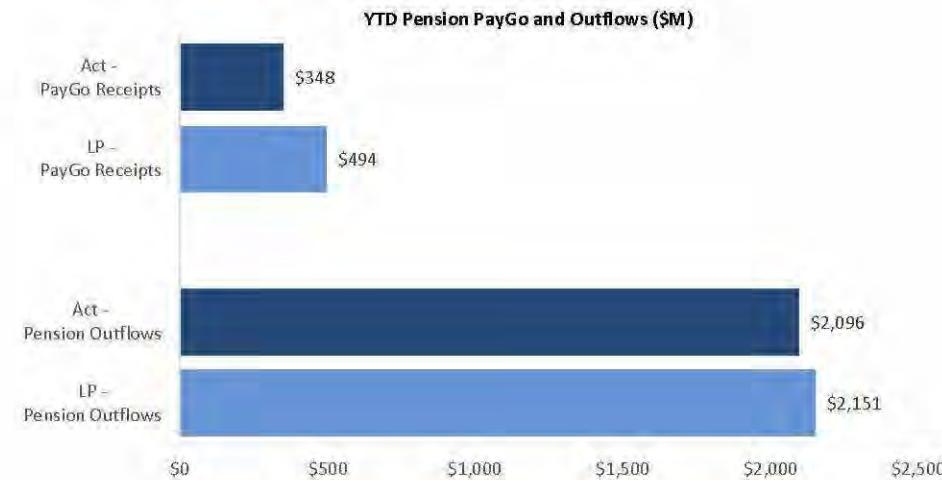
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 106,501	\$ 133,226	\$ 239,727
081	Department of Education	52,931	10,960	63,891
137	Department of Correction and Rehabilitation	17,537	18,140	35,677
045	Department of Public Security	26,604	5,952	32,556
123	Families and Children Administration	24,919	246	25,165
049	Department of Transportation and Public Works	20,460	1,167	21,627
122	Department of the Family	16,966	1,499	18,464
025	Hacienda (entidad interna - fines de contabilidad)	16,082	433	16,516
127	Adm. for Socioeconomic Development of the Family	13,875	318	14,192
038	Department of Justice	12,309	723	13,033
078	Department of Housing	10,947	1,255	12,202
024	Department of the Treasury	11,709	11	11,721
095	Mental Health and Addiction Services Administration	10,733	652	11,385
126	Vocational Rehabilitation Administration	7,972	275	8,247
043	Puerto Rico National Guard	6,640	678	7,319
050	Department of Natural and Environmental Resources	6,131	275	6,406
124	Child Support Administration	5,259	86	5,345
087	Department of Sports and Recreation	2,241	2,939	5,179
067	Department of Labor and Human Resources	4,248	600	4,848
021	Emergency Management and Disaster Adm. Agency	4,774	65	4,838
241	Administration for Integral Development of Childhood	1,895	2,059	3,953
016	Office of Management and Budget	2,631	145	2,777
031	General Services Administration	2,464	60	2,524
152	Elderly and Retired People Advocate Office	2,146	193	2,339
015	Office of the Governor	1,581	643	2,224
028	Commonwealth Election Commission	1,352	777	2,129
014	Environmental Quality Board	1,495	274	1,769
120	Veterans Advocate Office	1,643	2	1,646
022	Office of the Commissioner of Insurance	1,579	4	1,583
018	Planning Board	1,531	1	1,532
055	Department of Agriculture	1,428	68	1,496
040	Puerto Rico Police	1,081	13	1,094
023	Department of State	931	113	1,044
105	Industrial Commission	749	190	939

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
290	State Energy Office of Public Policy	917	-	917
221	Emergency Medical Services Corps	870	16	885
096	Women's Advocate Office	571	18	589
035	Industrial Tax Exemption Office	502	1	503
155	State Historic Preservation Office	210	183	393
075	Office of the Financial Institutions Commissioner	384	-	384
266	Office of Public Security Affairs	167	188	355
141	Telecommunication's Regulatory Board	290	0	290
098	Corrections Administration	285	-	285
065	Public Services Commission	277	6	283
273	Permit Management Office	264	-	264
069	Department of Consumer Affairs	90	39	129
089	Horse Racing Industry and Sport Administration	81	24	105
226	Joint Special Counsel on Legislative Donations	102	-	102
139	Parole Board	99	-	99
037	Civil Rights Commission	70	-	70
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	53	-	53
030	Office of Adm. and Transformation of HR in the Govt.	49	1	50
132	Energy Affairs Administration	49	-	49
220	Correctional Health	45	-	45
231	Health Advocate Office	39	-	39
153	Advocacy for Persons with Disabilities of the Commonwealth	31	0	31
060	Citizen's Advocate Office (Ombudsman)	27	0	27
034	Investigation, Prosecution and Appeals Commission	13	9	22
224	Joint Commission Reports Comptroller	21	-	21
281	Office of the Electoral Comptroller	9	-	9
010	General Court of Justice	-	2	2
	Other	10,134	1,299	11,433
Total		\$ 417,057	\$ 185,824	\$ 602,882

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 49,520	\$ 29,831	\$ 13,166	\$ 147,210	\$ 239,727
081	Department of Education	16,777	5,050	7,887	34,177	63,891
137	Department of Correction and Rehabilitation	1,945	3,399	2,598	27,735	35,677
045	Department of Public Security	4,461	5,532	2,900	19,663	32,556
123	Families and Children Administration	4,589	806	869	18,902	25,165
049	Department of Transportation and Public Works	728	1,039	1,123	18,736	21,627
122	Department of the Family	3,334	825	3,422	10,884	18,464
025	Hacienda (entidad interna - fines de contabilidad)	2,507	387	261	13,360	16,516
127	Adm. for Socioeconomic Development of the Family	456	1,030	1,870	10,837	14,192
038	Department of Justice	4,923	1,639	389	6,083	13,033
078	Department of Housing	3,501	1,351	1,647	5,703	12,202
024	Department of the Treasury	2,529	3,712	259	5,222	11,721
095	Mental Health and Addiction Services Administration	4,521	1,292	1,118	4,453	11,385
126	Vocational Rehabilitation Administration	588	500	1,520	5,639	8,247
043	Puerto Rico National Guard	788	1,152	1,007	4,371	7,319
050	Department of Natural and Environmental Resources	472	326	536	5,073	6,406
124	Child Support Administration	713	509	901	3,222	5,345
087	Department of Sports and Recreation	195	122	164	4,698	5,179
067	Department of Labor and Human Resources	1,188	744	1,433	1,484	4,848
021	Emergency Management and Disaster Adm. Agency	498	20	66	4,254	4,838
241	Administration for Integral Development of Childhood	1,926	274	322	1,433	3,953
016	Office of Management and Budget	199	83	532	1,963	2,777
031	General Services Administration	441	15	256	1,812	2,524
152	Elderly and Retired People Advocate Office	1,717	157	217	248	2,339
015	Office of the Governor	9	36	102	2,077	2,224
028	Commonwealth Election Commission	136	133	114	1,746	2,129
014	Environmental Quality Board	60	121	118	1,471	1,769
120	Veterans Advocate Office	543	4	6	1,093	1,646
022	Office of the Commissioner of Insurance	40	77	108	1,357	1,583
018	Planning Board	217	867	82	366	1,532
055	Department of Agriculture	22	20	300	1,155	1,496
040	Puerto Rico Police	-	1	-	1,093	1,094
023	Department of State	478	67	228	271	1,044
105	Industrial Commission	92	31	37	778	939
290	State Energy Office of Public Policy	-	-	-	917	917

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	-	-	-	885	885
096	Women's Advocate Office	124	41	31	394	589
035	Industrial Tax Exemption Office	22	23	16	443	503
155	State Historic Preservation Office	16	24	49	305	393
075	Office of the Financial Institutions Commissioner	26	114	205	39	384
266	Office of Public Security Affairs	105	15	4	231	355
141	Telecommunication's Regulatory Board	4	5	11	270	290
098	Corrections Administration	-	-	-	285	285
065	Public Services Commission	-	0	5	278	283
273	Permit Management Office	5	14	14	232	264
069	Department of Consumer Affairs	22	12	4	90	129
089	Horse Racing Industry and Sport Administration	0	2	39	64	105
226	Joint Special Counsel on Legislative Donations	25	1	1	75	102
139	Parole Board	2	3	2	91	99
037	Civil Rights Commission	10	11	28	20	70
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	2	3	13	35	53
030	Office of Adm. and Transformation of HR in the Govt.	4	5	6	35	50
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	17	-	10	18	45
231	Health Advocate Office	15	1	0	23	39
153	Advocacy for Persons with Disabilities of the Commonwealth	7	4	6	15	31
060	Citizen's Advocate Office (Ombudsman)	8	16	0	3	27
034	Investigation, Prosecution and Appeals Commission	0	0	1	21	22
224	Joint Commission Reports Comptroller	5	14	1	0	21
281	Office of the Electoral Comptroller	3	2	0	3	9
010	General Court of Justice	-	-	2	-	2
	Other	1,702	119	630	8,981	11,433
Total		\$ 112,234	\$ 61,577	\$ 46,636	\$ 382,434	\$ 602,882

Footnotes:

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Unreconciled AP

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